

Exhibit 5

Proposed new language is underlined; Proposed deletions are in [brackets].

**MEMX Fee Schedule
(EFFECTIVE [APRIL 3]MAY 1, 2023)**

Transaction Fees

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Liquidity Provision Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	\$(0.00335)	Member has an ADAV (excluding Retail Orders) \geq 0.45% of the TCV
Tier 2	\$(0.00325)	Member has (1) an ADAV <u>(excluding Retail Orders)</u> \geq 0.25% of the TCV; and (2) a Non-Displayed ADAV \geq 4,000,000 shares
Tier 3	\$(0.0031)	Member has an ADAV \geq 0.20% of the TCV
Tier 4	\$(0.0029)	Member has <u>(1) an ADAV \geq 0.15% of the TCV; or (2) a Displayed ADAV \geq 2,000,000 shares and a Step-Up Displayed ADAV from April 2023 \geq 50% of the Member's April 2023 Displayed ADAV*</u>
Tier 5	\$(0.0027)	Member has [(1)] an ADAV \geq 0.075% of the TCV[; or (2) a Displayed ADAV (excluding Retail Orders) \geq 750,000 shares and a Step-Up Displayed ADAV (excluding Retail Orders) from October 2022 \geq 30% of the Member's October 2022 Displayed ADAV (excluding Retail Orders)]

* Criteria (2) of Liquidity Provision Tier 4 will expire no later than October 31, 2023.

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Displayed Liquidity Incentive (DLI) Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	\$(0.0031)	Member has (1) an NBBO Time of at least 25% in an average of at least 1,000 securities per trading day during the month; and (2) an ADAV \geq 0.05% of the TCV

Tier 2	\$(0.0028)	Member has an NBBO Time of at least 25% in an average of at least [400]500 securities per trading day during the month
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